



Glencore Coal – Goedgevonden Colliery

# STATE OF THE MINING NATION

## LAUNCH OF THE FACTS & FIGURES POCKETBOOK 2025

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9 February 2026



# The structure of the sector has evolved over time

Production: Structure of the mining sector			
	1995=100	2015=100	2019=100
PGMs	11.9	22.7	27.1
Coal	23.2	27.6	26.3
Iron ore	3.0	10.2	16.4
Gold	42.8	18.9	10.5
Manganese ore	1.3	5.6	5.7
Chromium ore	1.1	3.2	4.1
Building materials	3.5	3.4	2.6
Other metallic minerals	2.4	2.1	2.8
Diamonds	4.4	3.5	2.1
Nickel	1.5	1.2	1.4
Copper	3.1	0.9	0.8
Other non-metallic minerals	2.1	0.8	0.4

## Comment:

- The PGMs are the biggest industry @ 27.1% of production.
- ...gold now contributes 10.5% from 42.8% in 1995.

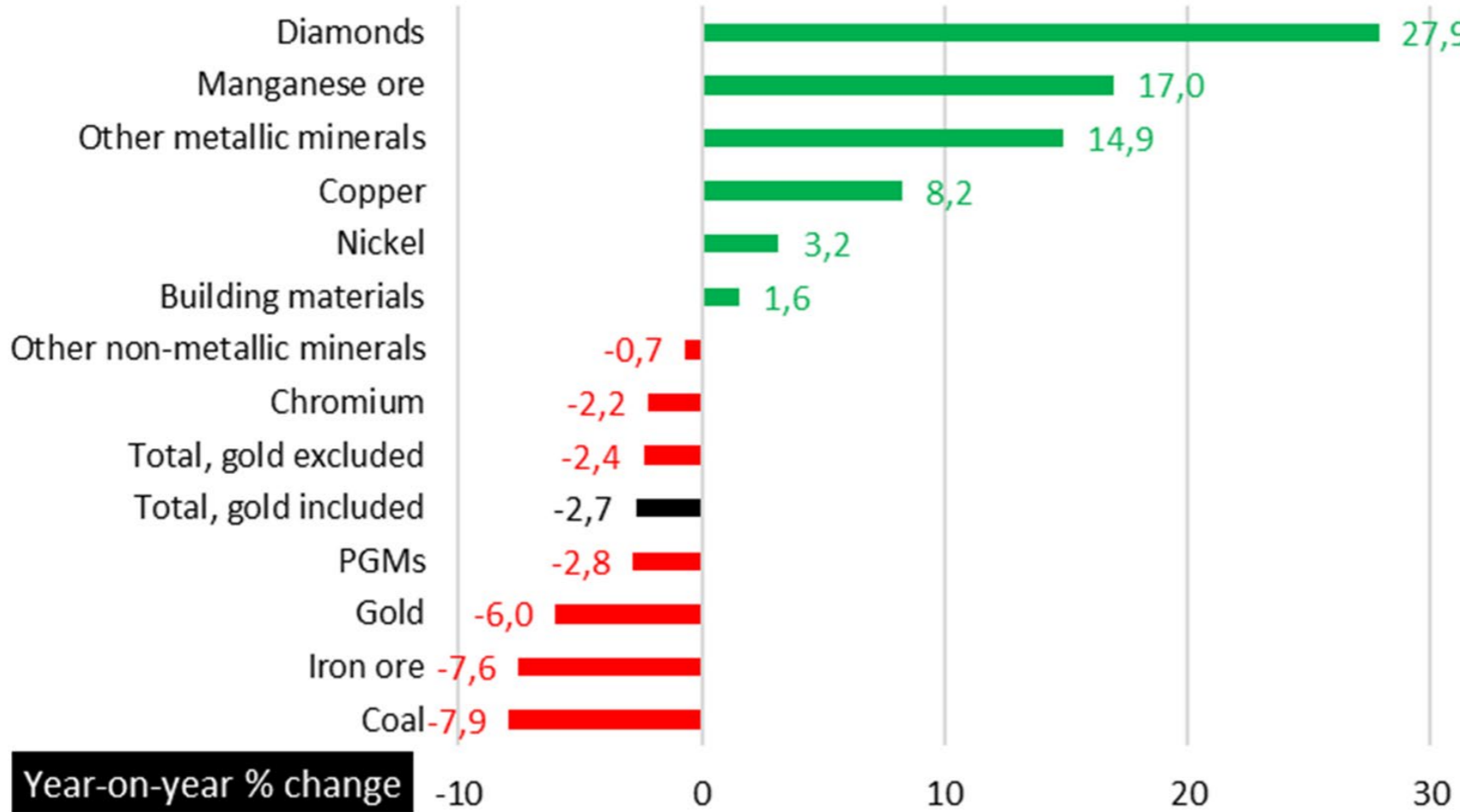
# Though smaller share, gold key in sales earnings

	Share of production	Share of total sales earnings	
	2019=100	2015	2025
PGMs	27,1	24,3	23,9
Coal	26,3	26,9	23,3
Iron ore	16,4	10,2	10,0
Gold	10,5	16,2	20,0
Manganese ore	5,7	3,5	5,8
Chromium	4,1	4,2	7,7
Other metallic minerals	2,8	2,7	2,7
Nickel	1,4	2,1	1,0
Copper	0,8	1,3	0,9
Other non-metallic minerals	0,4	6,0	2,8
Total, gold included		100,0	100,0
Total, gold excluded		83,8	80,0

## Comment:

- The PGMs and coal more or less consistent in their share of total sales earnings contribution
- Gold: Although contributing 10.5% to mining production it contributed ~20% to total sales earnings.

# Production per commodity – November 2025



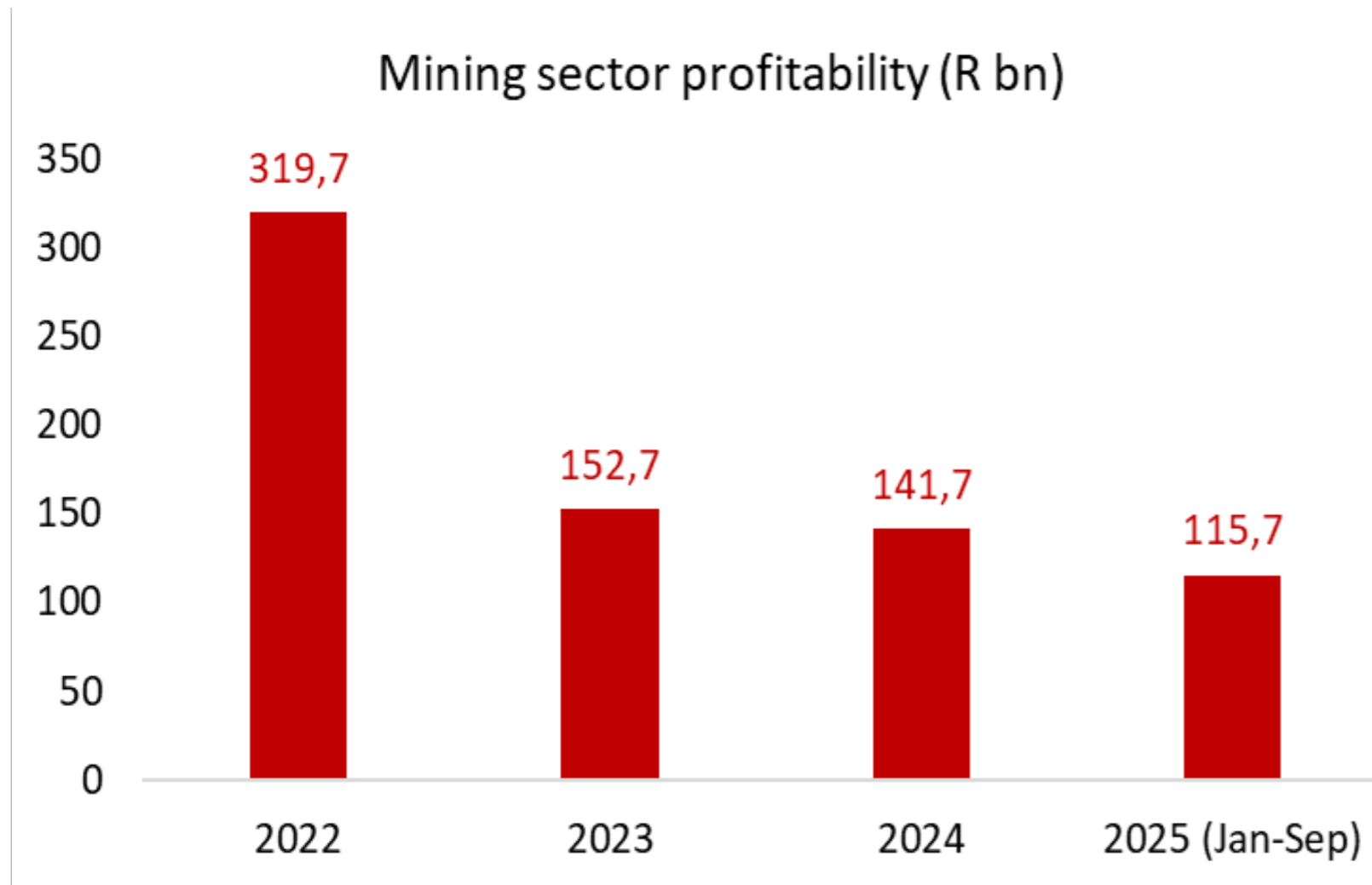
**Comment:**

- November 2025 production was down by 2.7%.
- December data to be released on Thursday.
- Expectation for 2025: Growth in production to record ~1% (y-o-y)

Year-on-year % change



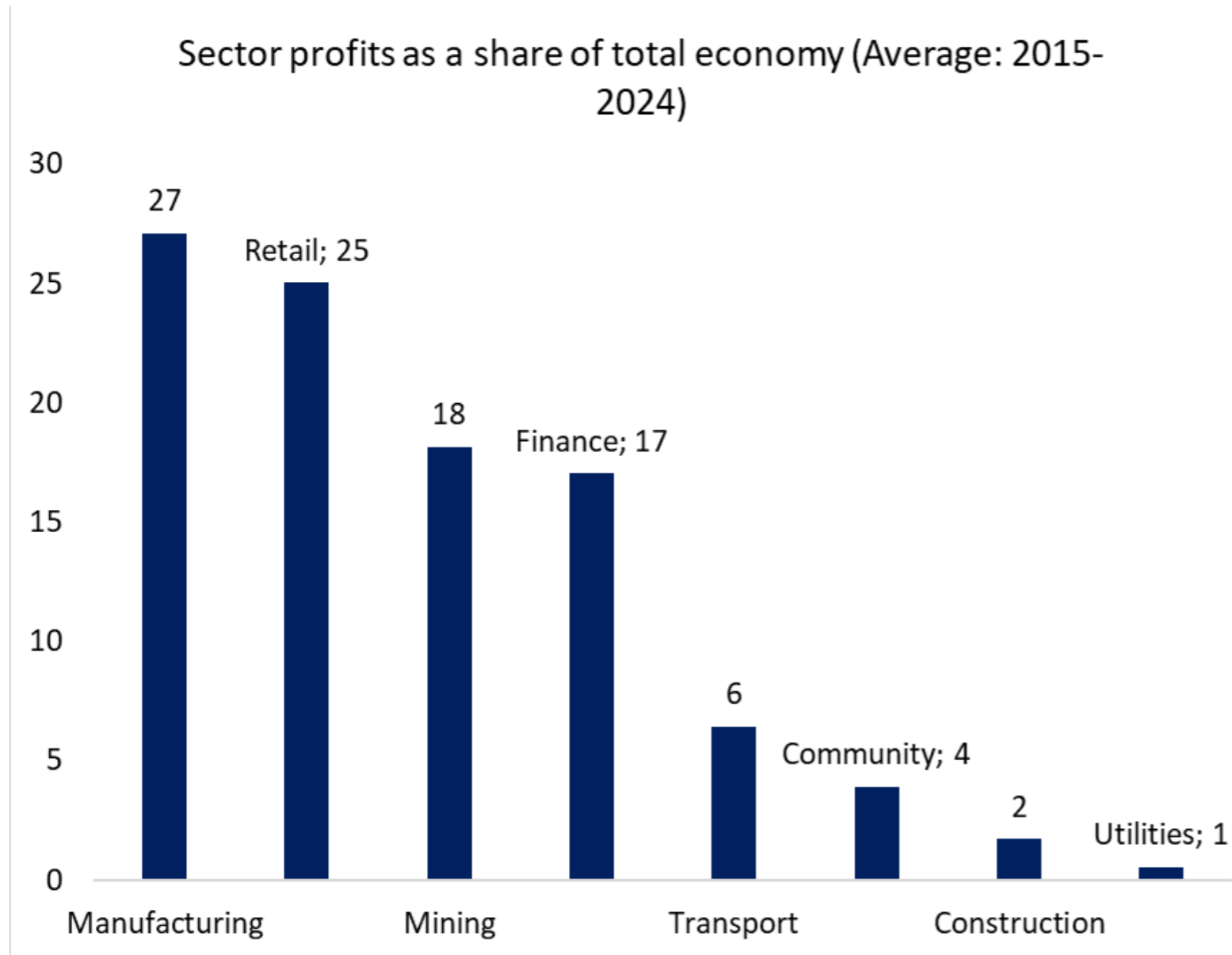
# Profitability: A sector with so much potential



[Except for 2025, the numbers represent full calendar year profits.]

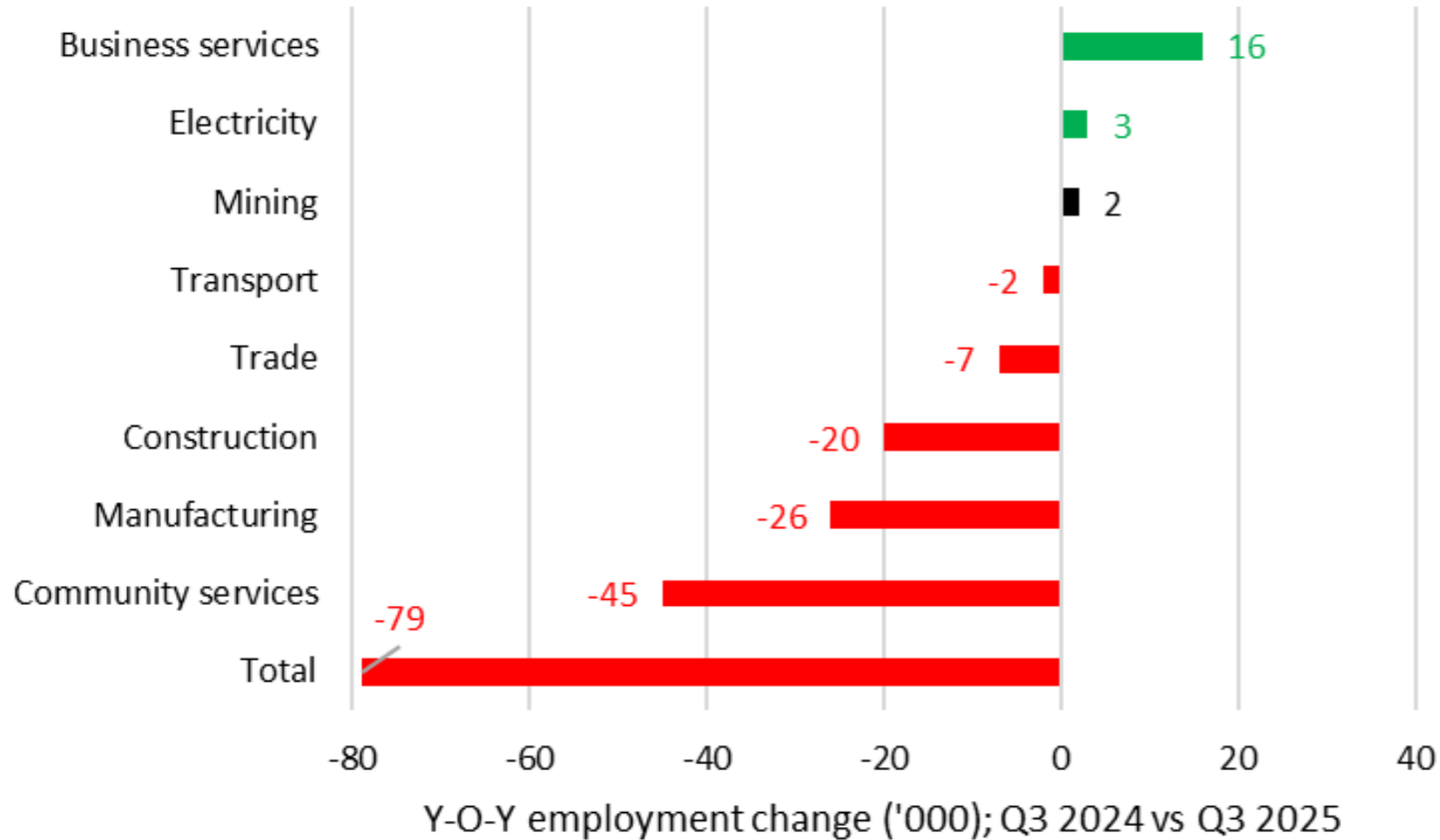
- Profits up by R21.8 bn in first nine months of 2025 compared to 2024.
- R115bn in 2025 vs R93.9bn in 2024 (Jan-Sep).
- Increased profits led by coal, gold and iron ore. (No data for the PGMs, chrome etc.)
- **Diamonds: Cumulative loss of R47.5 bn since 2017. In seven of the eight years to 2024, the industry suffer major losses.**

# Contribution to economy-wide profits (2014-2024)



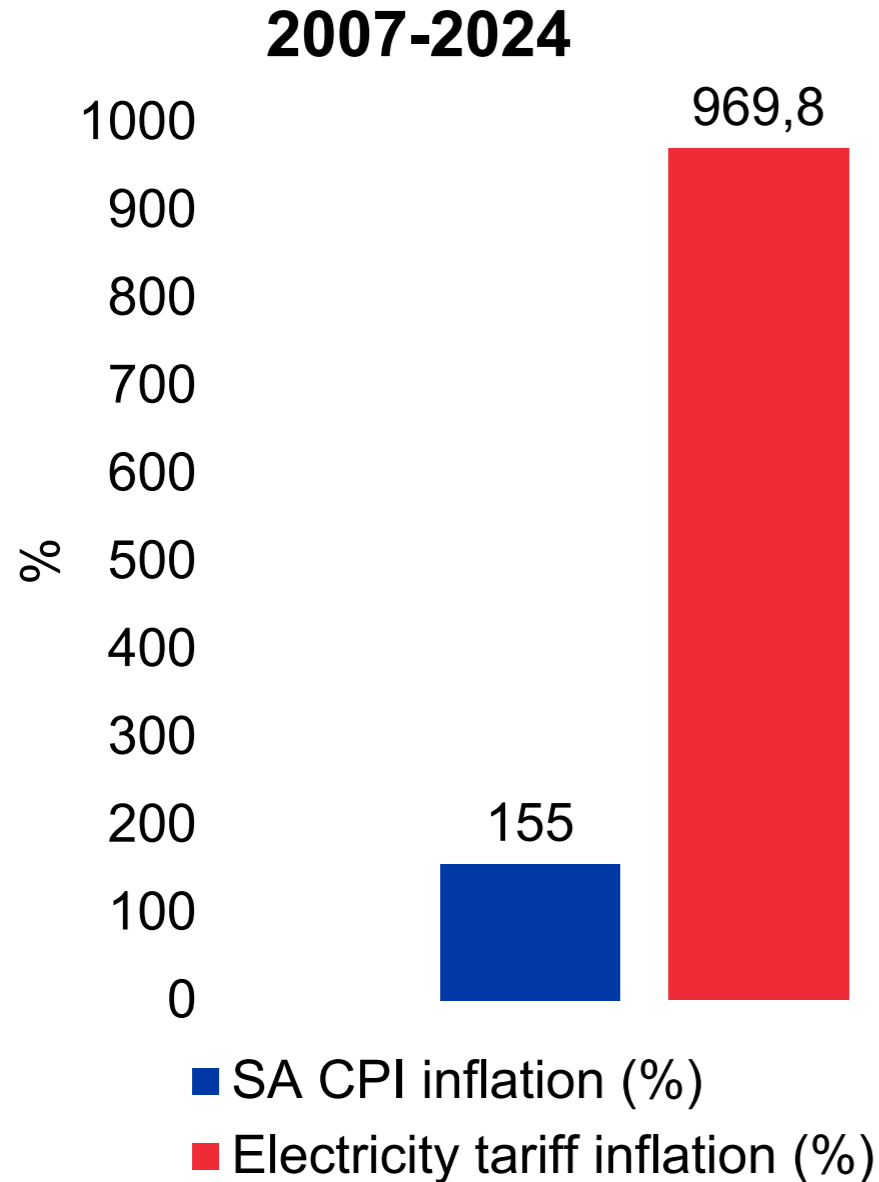
- Mining's potential seen in its contribution to economy-wide profits.
- Unlocking the sector's constraints (regulatory, electricity and logistics) can catalyse economic growth, increase employment, increase foreign exchange earnings and boost the fiscus.

# Mining employment marginally up (Q3 2025)....



- Mining added 2,000 jobs in Q3 2025 on account of increased commodity demand and stabilisation in production after previous contractions.

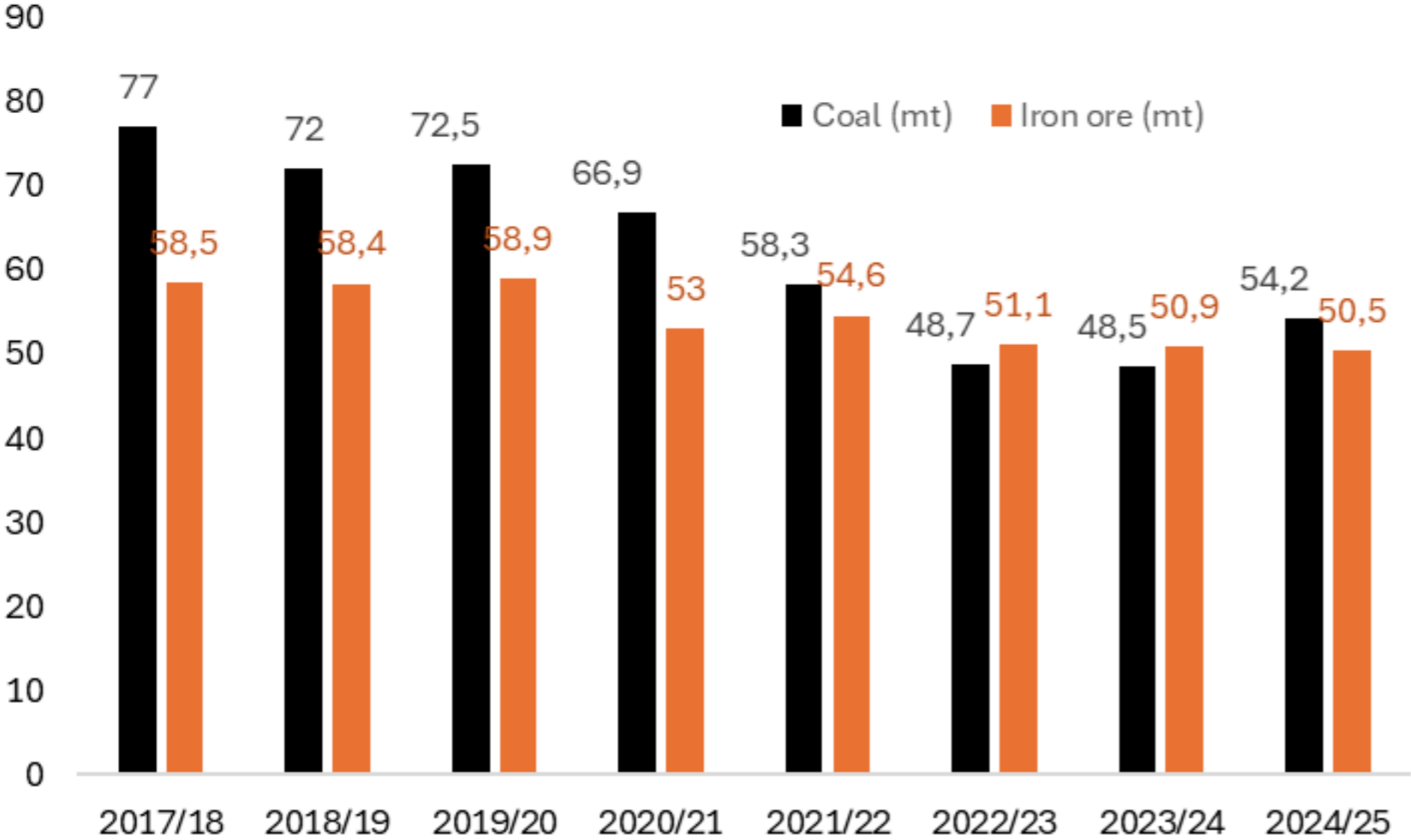
# Addressing constraints would unlock potential - Electricity



## Supply/generation:

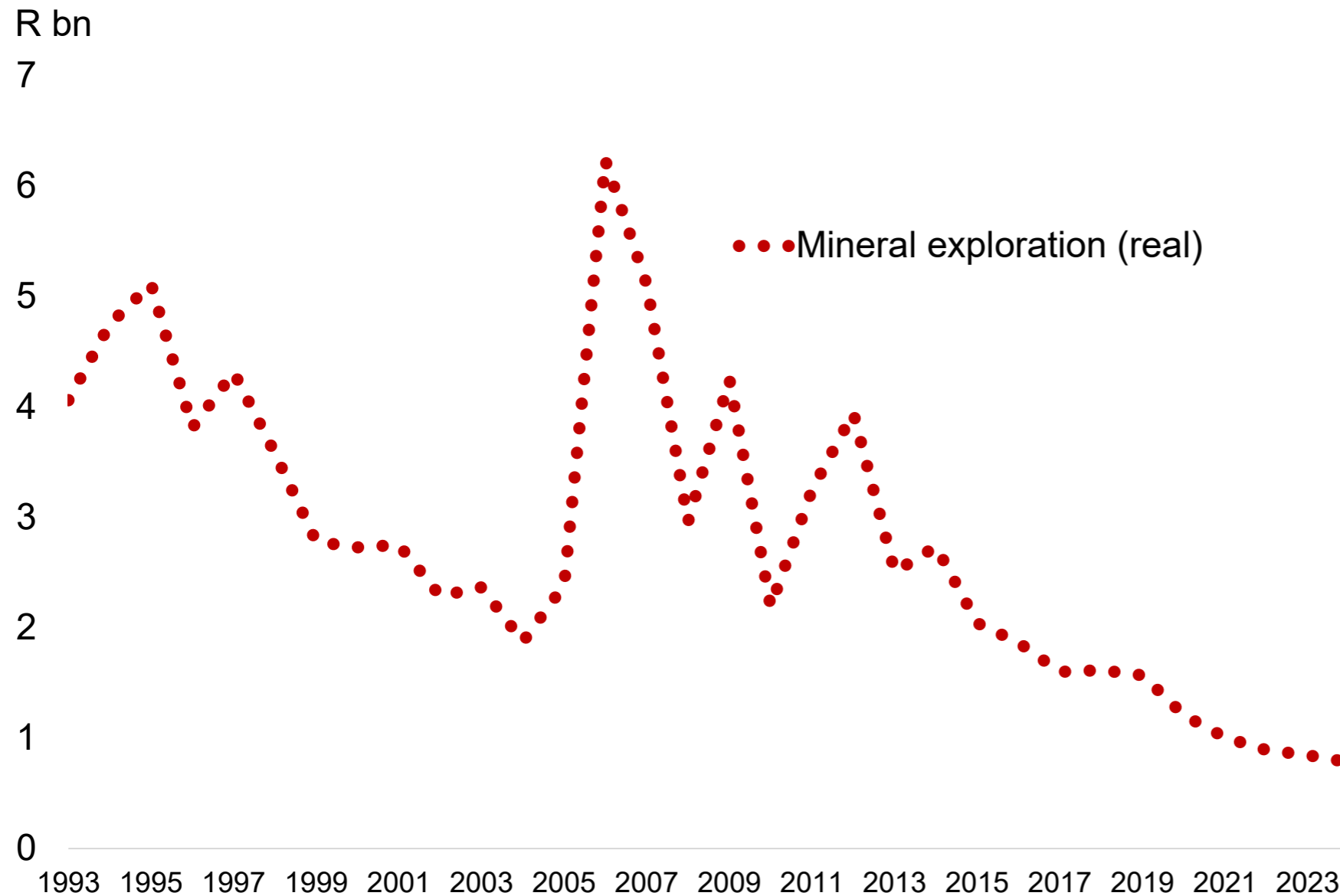
- We acknowledge improvements (EAF up to 62.4% from 59.8%); >260 days without LS
- >900% cost increase from 17.99c/kWh-192.46c/kWh
- Electricity supply: Electricity generation in 2025 was still 8.2% below pre-COVID levels.
- Major competitiveness issue is cost of electricity...

# Addressing constraints would unlock potential - Logistics



Rail reforms likely to take us back to the 77 mt coal export peak and 58,9 mt for chrome.

# Addressing constraints would unlock potential - Exploration



- SA used to account for 5% of global exploration expenditure. (Now ~0.6%)
- Exploration is the lifeblood of future mining activity
- In SA, expenditure on mineral exploration was only R781 million in 2024, down from a peak of R6.2 billion in 2006
- Legislative and infrastructure constraints

# A slight drop in export earnings in 2025 to R1.093 trn...

2025 Mineral and metals exports (Top 10 markets per category)			
	Mineral products	Base metals and articles	Precious metals
1	China	China	USA
2	Germany	USA	Japan
3	Netherlands	Netherlands	UK
4	India	S Korea	Germany
5	UK	Italy	UAE
6	S Korea	Japan	Hong Kong
7	Hong Kong	Zimbabwe	China
8	Japan	India	Belgium
9	USA	Kenya	Botswana
10	Singapore	Zambia	S Korea
<b>2025 (R bn)</b>	<b>498.1</b>	<b>165.1</b>	<b>429.9</b>
<b>2024 (R bn)</b>	<b>508.8</b>	<b>208.5</b>	<b>377.3</b>

**2024: R1.094 trn**

## Mineral products:

- A 2% drop in earnings to R498.1 bn

## Precious metals exports:

- Gold and the PGMs led the increase in earnings

## Base metals export:

- Likely US tariffs player a role in the 20% drop in exports (from R208 bn to R165.1 bn)

# Looking ahead...

<b>Growth Projections</b>	ESTIMATE	PROJECTIONS	
	2025	2026	2027
(Real GDP, annual percent change)			
<b>World Output</b>	<b>3.3</b>	<b>3.3</b>	<b>3.2</b>
<b>Advanced Economies</b>	<b>1.7</b>	<b>1.8</b>	<b>1.7</b>
United States	2.1	2.4	2.0
Euro Area	1.4	1.3	1.4
Germany	0.2	1.1	1.5
Japan	1.1	0.7	0.6
United Kingdom	1.4	1.3	1.5
Canada	1.6	1.6	1.9
Other Advanced Economies	1.8	2.0	2.1
<b>Emerging Market and Developing Economies</b>	<b>4.4</b>	<b>4.2</b>	<b>4.1</b>
Emerging and Developing Asia	5.4	5.0	4.8
China	5.0	4.5	4.0
India	7.3	6.4	6.4

- ...all else constant, our export markets will record +ve growth in 2026. Good to see Germany picking up pace.
- Volatility still very much the key word

# Key takeaways

1. The mining sector has the potential of catalysing inclusive economic growth in SA
2. Addressing constraints would unlock the sector's potential:
  - ✓ Electricity supply and tariff escalations
  - ✓ Logistics
  - ✓ Exploration



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# #MiningMatters

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